

TOPICS OF THE DAY
IN WALL STREET

Stock Market Under-
studies Work to Make
a Busy Saturday.

LOW-PRICED ISSUES
UNUSUALLY ACTIVE

Mexican Petroleum Rises as
Carranza Lifts Embargo on
Oil from Tampico.

Thanks largely to the industrialists,
yesterday's stock market, while not giving
the impression of being unusually
active, registered a total of nearly 100-
million shares sold. Such relatively low-
priced issues as Can, Cotton Oil, Cop-
per, Bethlehem Steel and Studebaker
and Mexican Petroleum
among the industrialists, and Western
Missouri Pacific, the Erie
Third Avenue among the railroads,
made up the life of the market. What
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More Foreign Loans.

Credit for Great Britain.

Mexican Petroleum's Advance from
its minimum price of 61 on Friday to
64 1/2 on Saturday was due to the fact
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WEEKLY SUMMARY OF BOND SALES ON THE STOCK EXCHANGE

The following table shows the sales, highest, lowest, final prices and net changes of all bonds traded in on the New York Stock Exchange for the week ended Saturday, January 16. Also the highest and lowest prices for the years 1914 and 1915.

Total sales for the week, \$12,534,000, against \$10,929,000 a week ago and \$31,164,000 a year ago. Total sales from January 1 to date \$21,512,000, against \$36,766,000 in 1914.

Table with 10 columns: Bond Name, Price, Change, High, Low, Final, Net, etc.

GOVERNMENT AND MUNICIPAL.

Table with 10 columns: Bond Name, Price, Change, High, Low, Final, Net, etc.

STATE.

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RAILWAY AND MISCELLANEOUS.

Table with 10 columns: Bond Name, Price, Change, High, Low, Final, Net, etc.

MORGAN & CO. MADE PRICE MOVEMENT

AGENTS OF BRITISH IN COMMODITIES

Object Believed To Be To Prevent Shipments of Gold to U.S.

London, Jan. 16.—Announcement was made today by Morgan, Grenfell & Co., that J. P. Morgan & Co. of New York, had been appointed general agents for the British government.

The announcement said that the appointment was made "with the view to affording departments means of negotiating in gold between such countries and purchases as they need to make in that country."

J. P. Morgan & Co. confirmed reports yesterday that they had been appointed agents for the British government. A member of the firm said that it was impossible at the moment to say definitely what the arrangement would involve, but it was understood in London that it would be a credit extension, similar to the plan of the Russian government, to pay for supplies purchased here by drafts drawn on the American bankers in the lending group.

Members considered it significant that the announcement followed so closely upon yesterday's official statement that an international committee would undertake plans to prevent an abnormal movement of gold between this country and England should financial conditions again become acute.

In view of the low rates of sterling exchange, which at the present rate of our exports should go lower and then place the United States in a position to draw a large amount of gold from London, it was reported that the credit which would be established here for the British government by a syndicate of American bankers and the management of J. P. Morgan & Co., might run as high as \$100,000,000.

There was some criticism in foreign exchange circles of this plan. It was pointed out that such a method of financing the British government would tend to establish an artificial rate of exchange, and at the same time minimize the credits extended to American borrowers.

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FURTHER GAIN IN SURPLUS RESERVE

Excess Increases \$15,000,000—Loans \$8,000,000 Greater—Deposits Larger.

The actual clearing house statement showed an increase in surplus of \$15,390,200, to \$135,971,010. Demand deposits increased \$2,983,000, time deposits increased \$199,000 and loans increased \$8,000,000. Reserve in vaults increased \$21,375,000, while specie in vaults increased \$9,666,000. Surplus reserve in the average statement increased \$14,108,250, to \$128,848,810. Demand deposits increased \$2,983,000, time deposits decreased \$1,305,000 and loans increased \$9,708,000. Reserve in vaults and in the Federal Reserve Bank increased \$20,353,000, while specie in vaults increased \$1,122,000.

The statement of condition of the Federal Reserve Bank of New York at the close of business on January 15 compared with the previous week follows:

Table with 2 columns: Item, Jan. 15, 1915, Jan. 8, 1915.

RESOURCES.

Table with 2 columns: Item, Jan. 15, 1915, Jan. 8, 1915.

LIABILITIES.

Table with 2 columns: Item, Jan. 15, 1915, Jan. 8, 1915.

ACTUAL STATEMENT.

Table with 2 columns: Item, Jan. 15, 1915, Jan. 8, 1915.

AVERAGE STATEMENT.

Table with 2 columns: Item, Jan. 15, 1915, Jan. 8, 1915.

STIMULUS OF STATE BANKS AND TRUST COMPANIES.

Table with 2 columns: Item, Jan. 15, 1915, Jan. 8, 1915.

Weekly Statement Shows Large Gain for the Twelve Banks.

Washington, Jan. 16.—Reserve deposits in the twelve Federal Reserve banks increased nearly \$10,000,000 during the last week, according to a statement of their condition at the close of business, January 15, made by the Reserve Board. The statement shows:

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As compared with last week, the statement shows a gain of over \$2,000,000 in the cash resources, and a gain of \$4,000,000 in the gold resources of the banks. Loans and discounts increased during the week over \$2,500,000. Nearly 50 per cent of the paper held by the banks matures within thirty days. Investments in public securities are reported by six banks. By far the larger part of the securities bought are municipal and state war bonds maturing within six months. The amount of United States bonds bought by one bank is \$250,000.

RAILROAD EARNINGS.

Moderate progress is apparently being made in the return to a normal condition of gross earnings by United States railroads, the total of all roads working weekly statements to "Dun's Review" that have reported for the first week of January amounting to \$4,764,758, a decrease of 8.3 per cent as compared with a year ago. For the corresponding period last week in December was 10.4 per cent. As for a November time table, the most pronounced fall of appears in the earnings of the roads in the South, almost all the more important railway Chesapeake and Ohio, Southern and Louisville & Nashville, reporting sharp decreases.

Following are given gross earnings of United States roads reporting for the first week in January, and loss, as compared with earnings of the same roads for the corresponding period a year ago; also for roads that reported for the same period in the two preceding months, together with last year:

Table with 4 columns: Road, 1915, 1914, 1913, 1912.

SEED PRICES.

Table with 2 columns: Item, Jan. 15, 1915, Jan. 8, 1915.

WHEAT RUMORS CAUSE RUSH OF SELLING ORDERS.

Chicago, Jan. 16.—Five cents a bushel in less than five minutes, when the price of wheat was 1.15, the market under severe strain and causing a flood of stop-loss selling. The flurry, which to some extent was later overcome, was largely due to rumors that a bill would be introduced in Congress to place an embargo on exports of wheat. President Wilson's order for an investigation touching wheat and flour was not known of until after trading hours. The wheat market closed unsettled at 2 1/2c to 3 1/2c, down 1/2c to 3/4c and provisions varying from a setback of a shade to a rise of 7/8c. Range of prices:

Table with 2 columns: Item, Jan. 15, 1915, Jan. 8, 1915.

LIVESTOCK MARKETS.

Table with 2 columns: Item, Jan. 15, 1915, Jan. 8, 1915.

CATTLE.

Table with 2 columns: Item, Jan. 15, 1915, Jan. 8, 1915.

HOGS.

Table with 2 columns: Item, Jan. 15, 1915, Jan. 8, 1915.

SHEEP AND LAMBS.

Table with 2 columns: Item, Jan. 15, 1915, Jan. 8, 1915.

COFFEE.

Table with 2 columns: Item, Jan. 15, 1915, Jan. 8, 1915.

SEABOARD CLEARANCES.

Table with 2 columns: Item, Jan. 15, 1915, Jan. 8, 1915.

FOUR MEAL.

Table with 2 columns: Item, Jan. 15, 1915, Jan. 8, 1915.

PROVISIONS.

Table with 2 columns: Item, Jan. 15, 1915, Jan. 8, 1915.

COTTONED OIL.

Table with 2 columns: Item, Jan. 15, 1915, Jan. 8, 1915.

COUNTRY PRODUCE MARKETS.

Table with 2 columns: Item, Jan. 15, 1915, Jan. 8, 1915.

BUTTER.

Table with 2 columns: Item, Jan. 15, 1915, Jan. 8, 1915.

CHEESE.

Table with 2 columns: Item, Jan. 15, 1915, Jan. 8, 1915.

EGGS.

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WHEAT.

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